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BY

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## THE WEEK.

December is adding a surprising close to the most surprising year of American history. November had surpassed all other months of the century in volume of business and production, and thus far December is doing even better, in payments through clearing houses, in railroad earnings, in foreign trade, in output of pig iron, and in activity and strength of securities. But that is saying a great deal, for in all these and other tests November was far the best month of American financial history.

December began with a pig iron output of 235,528 tons weekly, against 228,935 November 1st, and with stocks of unsold iron diminished 28,988 tons in November, which indicates a consumption of 1,024,313 tons during the month. Not only is the output the greatest ever known, but it has increased 22½ per cent. since 1892, when the greatest monthly record then ever known was made, and Bessemer pig was then selling for \$14.75 at Pittsburg, but until the middle of November sold at \$10.10 this year. It has since risen with enormous demand and sales to \$10.55 there, with Grey Forge \$9.35, but the Chicago market is also strong with sales of 100,000 tons, besides 25,000 tons billets which had risen at Pittsburg with big transactions to \$16. With scarcity of pig iron feared both east and west there is as yet no rise whatever in finished products, although the demand is far beyond all precedent. Steel rails are quoted at \$17 per ton at the East, although the Lackawanna Company has taken orders for 100,000 tons at the West, both the Pittsburg and Chicago works being sold far ahead, and bids for 32,000 tons for Australia are to be opened to-day, while Chicago has pending a bid for 200,000 tons deliverable in two years in Asiatic Russia. In other lines the demand for finished products is of the same surprising magnitude, especially in plates and in sheets.

The woolen industry also comes to the front with very extensive purchases of wool by large houses and small, helped by material concessions at Boston, so that sales at the three chief markets have been 17,968,700 lbs., of which 13,860,200 were domestic, against 15,307,100 last year, of which 7,443,000 were domestic, and 16,504,100 in the same weeks of 1892, of which 12,399,600 were domestic. The transactions show a demand fairly up to that of the most prosperous years heretofore. Philadelphia has good business, but seems inclined to ask 1 to 2 cts. more than Boston prices for fine fleece, Ohio XX being offered at Boston for 26½ cts. A much improved demand for goods has started many mills long idle, and the prospects for the next season with wool at more reasonable prices has decidedly improved.

No man can say that the advance in cotton, with a strong

milling demand at home due to orders for goods which lift prices generally a little, is not warranted in view of the heavy export trade. The foreign demand is really inexplicable, considering its volume in comparison with movements of goods from Great Britain, but dealers abroad are doubtless seeking to protect themselves for the future. Boot and shoe manufacturers are getting larger business, though only in order to fill stocks much depleted by a remarkably rapid retail trade, and shipments from the East, 152,686 cases for two weeks, although smaller than last year or in 1896 for the same weeks, in part on account of the storm early in December, are greater than in any previous year. But jobbers are holding back orders as far as possible, and some adjustment of prices is still necessary because leather is relatively 10 per cent. higher than shoes, with scarcely any buying except for immediate needs, while hides at Chicago are relatively 20 per cent. higher than leather, although not advancing this week.

The exports of wheat continue heavy, from Atlantic ports, flour included, 5,492,692 bushels against 3,568,805 last year, and from Pacific ports 741,991 bushels against 1,520,613 last year, so that for two weeks the outgo has been 11,871,540 bushels against 9,401,555 last year. As the wheat output in December of last year was close to the largest on record, the returns this year show a really surprising gain. While prices have been 3 cts. stronger for cash, the western receipts for two weeks of December have been about 5,000,000 bushels greater than last year. The corn movement is the most astonishing feature of the business, the exports for three weeks having been 7,187,302 bushels against 6,326,894 bushels last year, and the price has advanced 1 cent for the week. Should such a demand for American corn continue it would be of enormous value to western farmers.

The volume of business indicated by payments through clearing houses continues far beyond all precedent, exceeding last year by 23.2 per cent., and exceeding the corresponding week of 1892 by 26.3 per cent. When one remembers that the business in 1892 was very far in excess of that of any previous year, and especially in December, the volume of transactions appears the more worthy of note. But railway earnings give much the same indication, showing in December thus far an increase of 5.0 per cent. over last year, and 7.0 per cent. over 1892, and the tonnage from Chicago in two weeks has been 224,615 tons against 118,166 last year and 165,626 in the same week of 1893. It is not strange that under such circumstances the stock market has been extraordinarily strong, the average of stocks rising a little more than \$2.00 per share for the week. Since the 1st of November the average for railroad stocks has risen \$5.66 per share, and there is nothing to indicate that the advance has yet culminated.

Foreign trade is also remarkably encouraging, exports for two weeks having been from New York 25.1 per cent. larger than last year, while imports have been 4.1 per cent. smaller. Failures for two weeks of December have been \$6,556,700 against \$5,138,292 last year and \$7,826,083 in 1896, with manufacturing \$2,440,875 this year against \$1,349,209 last year, and trading \$3,945,786 against \$3,590,559 last year. Failures for the week have been 261 in the United States against 329 last year, and 31 in Canada against 28 last year.

## COMPARISON OF PRICES.

The following are percentages of all quotations in each class, those of distant dates, hides, leather and boots and shoes to Jan. 1, 1888, iron and its products to Jan. 1, 1887, and the others to Jan. 1, 1860. No allowances are here made for great improvements in the qualities of goods quoted:

Date.	Hides.	Lea-ther.	B. & S.	IRON.		Wool.	Wool-ens.	Cotton	Cot-tons.
				Pig.	Prod.				
Jan. 1.	132.52	95.03	88.13	48.8	45.5	63.7	61.4	54.0	50.8
Jan. 19.	137.13	96.52	88.13	48.1	46.4	63.7	62.1	53.4	50.9
Feb. 2.	138.15	97.74	88.13	48.1	45.3	64.1	62.7	54.0	50.4
Feb. 16	137.62	97.57	89.31	48.8	45.5	64.1	63.3	56.8	50.8
Feb. 21	136.97	97.78	88.92	48.8	45.7	64.1	63.3	56.8	50.8
Mch. 30	127.03	95.97	86.48	48.8	45.1	60.0	63.3	56.3	50.8
Apr. 13.	125.33	95.34	86.08	48.6	44.8	60.0	63.3	56.3	50.8
Apr. 21.	126.38	95.69	85.91	48.6	44.8	60.0	62.9	58.5	49.9
Apr. 30.	126.66	95.90	85.91	48.2	45.3	59.4	63.1	57.9	49.9
May 10.	136.42	97.98	85.91	48.3	45.3	58.7	63.1	57.9	49.4
May 18.	143.32	99.28	85.91	48.2	45.3	58.7	63.4	58.5	49.7
June 1.	143.97	97.90	86.08	48.1	45.6	57.4	63.3	59.6	50.0
June 15	145.60	97.94	87.45	48.4	45.7	57.6	63.1	59.1	49.6
July 1.	144.30	97.64	87.53	47.9	45.2	57.6	63.1	56.8	49.6
July 31	140.22	97.86	87.45	47.9	44.9	58.1	62.5	55.1	49.6
Aug. 31	137.78	97.21	87.28	49.4	46.8	58.2	61.3	52.3	49.5
Sept. 22	139.41	95.71	87.45	49.2	47.7	57.6	60.4	50.5	49.1
Nov. 1.	135.18	93.77	86.75	48.6	46.7	57.4	59.8	48.2	49.0
Nov. 16	132.30	93.11	86.50	48.5	46.5	57.4	59.8	48.8	48.1
Nov. 23	134.20	92.70	86.06	48.6	46.3	57.4	59.8	49.5	48.1
Nov. 30	135.62	92.35	85.87	49.6	46.0	56.1	59.8	50.5	48.2
Dec. 7.	135.62	91.63	85.87	49.6	46.0	56.1	59.8	51.1	48.6

The dates selected include the beginning, middle and latest of the year; the highest point for all prices during the year, May 10; the week before and the week after the destruction of the Maine in February; the date of the declaration of war, April 21st, and the day after the terms of peace were delivered to Spain, July 30. They also include the highest and lowest points during the year in each of the classes of products mentioned. Thus the highest of hides was June 15th, and the lowest April 13th. The highest during the year for leather was May 18th, the lowest in the spring, April 13, and the lowest for the year, Dec. 7. The highest for boots and shoes was Feb. 16th, and the lowest Nov. 30th. The highest for pig iron was Dec. 7th and the lowest Feb. 21st, and for products of iron the highest was Sept. 22d, and the lowest April 13th. For wool the highest point was Feb. 2d, and the lowest yet reached Dec. 1st, while for woolen goods the highest point was May 18th, and the lowest yet reached Nov. 1st. For cotton the highest point was June 1st and the lowest Nov. 1st, while for cotton goods the highest point was Jan. 19th and the lowest Nov. 16th.

The fact that prices here quoted relate to different periods renders the comparison less valuable. It will therefore be of service to know that the ratio of prices in each line of goods quoted for December 7th to quotations January 1, 1860, was for boots and shoes 71.33 per cent., for leather 81.22 per cent., for hides 115.25 per cent., for pig iron 45.26 per cent., for all products of iron taken together 33.63 per cent., for wool 56.13 per cent., for woolen goods 59.76 per cent., for cotton 51.09 per cent., and for cotton goods 48.62 per cent.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in sheep 2 per cent., oats 4, cheese 11, butter 15, corn 20, hogs 21, cattle 22, seeds 37, wool 44, barley 50, dressed beef 52, hides 80, flour 100, broom corn 120, and rye 140 per cent.; but decrease in lard 34, and wheat 50 per cent. Live stock receipts, 328,021 head, increase 17 per cent. Money accumulates, with little paper offering, and strong demand for choice bonds, sales of local securities being about eight times those of a year ago. Ten active stocks average a decline of 30 cts. per share this week. New buildings, \$275,300, are 50 per cent. under last year's, and realty sales \$1,633,580, decrease 55 per cent. Hides are scarce and

stronger, with supplies quickly absorbed, and there is fair business in wool at steady prices. Grain markets are lively, with good demand, and wheat almost 3 cts. higher, with other grain 1 ct. higher. Heavy transactions have advanced quotations for hog products, and the live stock market is steady in spite of liberal receipts and limited takings for export.

Mercantile collections are good, and the weather favors shopping. Sales are enormous, and small retailers and the great emporiums share prosperity. The recent heavy jobbing business is well maintained and many houses are worked overtime, with mail orders liberal, and unusually satisfactory buying in lines hitherto quiet. Sales have been large in fancy goods, notions, silverware, jewelry, leather novelties, smokers' articles, wines and liquors, and drugs are active, with fair transactions in sundries, brushes and window and plate glass. Many urgent orders are received in dry goods, clothing and shoes, and the grocers are shipping enormous quantities. The holiday rush is unusually satisfactory, and evidently December business will exceed previous records. The consuming demand for most kinds of merchandise, as reflected by local retail dealings, was never before so large.

**Philadelphia.**—Money is very easy, with commercial paper 3½ to 5 per cent. An advance in the local coal market is by some expected about the 1st, and the anthracite output in November was 4,800,000 tons, which is 300,000 larger than last year. The bituminous trade also shows advance. Iron and steel prices are firmer, and mills are busy with a steady demand. Trade in hardware is fairly active, with little change in prices. Wool has been quiet, with some concessions in order to close sales. Jobbing trade in dry goods has been fairly active, with some improvement in woollens, though dealers seem to be buying only for immediate use. Some houses report that the trade in white goods already shows improvement. Retail clothiers report fall trade better than their expectations, and notion and trimming houses continue unusually busy.

Boot and shoe jobbers are receiving large shipments from the East, but are filling only fair sized orders from the country, about half in amount of rubber goods. Large works have small orders ahead while the rest are practically idle. Retail sales of heavy shoes are good but indicate only replenishment of stock. In drugs, chemicals and kindred articles trade is confined to actual wants, owing to the season, and in oils there is little doing for home consumption though the export market continues good. Prices for cotton seed oil have been ruling too low of late and the tendency is upward. Tobacco has ruled firm, with but moderate demand. Cigar manufacturers are generally busy with fair sales, though local trade is quiet. Hat manufacturers report a very favorable outlook for the spring, with business far in excess of last year. The retail grocery business is in volume about average, with collections somewhat slow, and the sugar market has been unsettled for two weeks. Tea and coffee are fairly active.

**Baltimore.**—Dry goods and clothing jobbers have only small orders for immediate shipment, but in millinery and notions trade is fair and in boots and shoes liberal. Manufacturers of clothing, shirts and shirt waists have large orders ahead, and trade is large in toys and fancy goods, with heavy retail trade in nearly all lines and a large business in holiday goods and silverware. Furniture is active, with good prices, though the lumber trade is quiet. Hardware and cutlery have much more favorable prospects than a year ago, and stationery and paper have improved some of late. Trade in leather goods and harness is very good at satisfactory prices, and in paints and oils very fair. There is some improvement in tobacco and liquors, with a large business in drugs. Money is easy, with sales of local securities exceeding any previous record.

**Pittsburg.**—With large sales Bessemer pig has advanced to \$10.75, with Grey Forge strong and active at \$9.50. Sales of steel billets for the week are large, with \$16 the minimum price. Inquiry for steel rails continues active, and half finished products, such as sheet bars and iron rods, are much stronger. Mills are running behind in orders, and sheet manufacturers will advance prices. The window glass trade is normal, and the local demand for coal is large, though some works may shut down over the holidays.

**Cincinnati.**—Seasonable weather has stimulated retail trade in clothing, shoes, and heavy dry goods, and the grocery business also shows improvement. Better trade is reported in whiskey, and good orders for spring in clothing, houses reporting that the year will show good results. Collections are up to expectations and the holiday trade is satisfactory.

**Cleveland.**—General trade is good, but in clothing only fair, dry goods jobbers are receiving many orders for immediate shipment, and holiday trade is unusually good, with collections generally satisfactory.

**St. John.**—The movement is well sustained in fancy and light groceries, and retailers report a good holiday trade.

**Quebec.**—Weather conditions favor, and holiday trade is good.

**Montreal.**—Wholesale trade is seasonably quiet, but retail is good, with payments satisfactory.

**Toronto.**—Wholesale business is rather quiet, but retail trade is good, and manufacturers are busy.

**Hamilton.**—Wholesale business is active in groceries and dry goods.

**Winnipeg.**—Jobbers report only a fair trade in staples, and payments have somewhat fallen off. Wheat moving is not active, and country retail business is curtailed.

**Victoria.**—General business is fairly brisk, with collections good. Retail trade is quite satisfactory in most lines with promise of a brisk Christmas season.

**Vancouver.**—Trade conditions are unchanged, but local business is disappointing in some lines.

**Detroit.**—General trade is good, with manufacturers quite busy, and the late snow, making good roads throughout the State, has helped to close out winter stocks. The volume of business shows an increase of 15 to 20 per cent. over last year. Money is very easy, with only moderate demand, clearings large and collections good.

**Grand Rapids.**—Holiday trade is quite active and grocery jobbers report good country business, but city trade is rather quiet.

**Indianapolis.**—Factories are generally busier than usual for the season, and the outlook is favorable. Christmas business is up to expectations.

**Milwaukee.**—Holiday trade will far exceed that of the previous five years. Labor is well employed, and collections are good, with light demand for money, and spring orders freely placed. Machinery manufacturers are busy on orders, and a heavy trade next year is anticipated in bicycles.

**Minneapolis.**—Flour output reported by the *Northwestern Miller*: Minneapolis 388,315 barrels against 300,370 last year; Superior-Duluth 61,745, against 26,500; Milwaukee 45,710 against 45,055; and St. Louis 73,300 against 64,200; total 567,070 barrels, against 436,125 last year. The week's output here was but 300 barrels short of the largest known, which was in October. The flour market is quiet, Minneapolis sales 295,000 barrels, with foreign shipments 122,280. Money is quiet, with no demand. Lumber shipments for the year thus far show again of 48,000,000 feet. Holiday trade is satisfactory, and in all staple lines the tone is healthy, with some improvement in production.

**St. Paul.**—Hardware jobbers report December sales 25 per cent. ahead of last year thus far, largely owing to unseasonable weather in November which delayed business about thirty days. Groceries are moving well, 10 to 15 per cent. more than last year, and the trade in boots and shoes is about the same, but factories are still running and will shortly commence turning out spring goods. Dry goods houses report trade beyond expectations, with some spring orders now coming, and fur dealers announce a large mail order business, and the best trade in years. Factories are operated to full capacity in order to supply the demand. The retail trade is very satisfactory, with collections good. Money is easy, with rates lower than in the East, owing to strong local competition on certain classes of paper, but considerable eastern capital is invested in local bonds and securities.

**St. Louis.**—Owing to changes in street railway lines, mentioned last week, and the absorption of St. Louis National Bank by the National Bank of Commerce, financial circles have been well stirred. Jobbing houses report a good run of trade, with increase in regular orders from the country outside of holiday trade which has been active from the beginning, and is increasing, particularly in dry goods and hardware. Millinery also has a good increase, and hats and clothing, the jobbing shoe trade shows orders 20 per cent. better than a year ago, with some heavy demands from the West and Southwest, and groceries show increase of about 7 per cent. in staples, and 12 per cent. in fancies. Manufacturing keeps up better than for the past five years, especially in stoves. The grain movement is small and disappointing, but export inquiries are still good. The retail trade is 15 to 20 per cent. better at the larger houses, though the smaller are suffering, and show decrease.

**Kansas City.**—Jobbing trade is seasonably quiet in dry goods, notions, hats and clothing, though there is a fair sorting business with moderate spring orders. Business is good in groceries, fancy goods, cigars, liquors, paints, hardware, shoes, drugs and sundries. Retail trade is fairly active. The grain movement is very light and disappointing. Money is plenty and easy and collections are very satisfactory. Cattle and sheep are steady, though cows and feeders are a shade lower, and hogs are steady in spite of heavy supplies, as packers are liberally buying. Cattle receipts 36,459 head, hogs 99,267, sheep 12,505, wheat 782 cars, corn 141, and oats 51 cars.

**San Francisco.**—Rain in the valleys and snow in the mountains have given a good impetus to the holiday trade and a more cheerful feeling is felt among all classes. The foreign export trade continues active, except in grain, and two large steamers for Japan and China this week have been well laden. One item is a consignment of 1,000 barrels beer on a direct order from Manila, the first of that kind from this port. With 35,000 troops to feed in Manila heavy shipments of provisions must continue from this port, which is an entirely new element of trade. Exports of a general character are quite up to most prosperous years, so that the loss from limited grain trade is largely neutralized. The coast salmon pack is placed at 2,500,000 cases, or 60,000 less than the record year of 1897. Most of the pack has been shipped, with one ship loading here and none at the North. A sale of 365,000 gallons wine at 11 to 12½ cts. indicates a strong market incident to lessened vintage. Most of the raisin crop has been cleared out at fairly satisfactory rates. A cargo of flour for England is the second this season and shipments for the week were 32,230 barrels, besides 119,000 bushels wheat. The first lot of new crop Guatemala coffee sold at 16 to 17½ cts. Sugar has advanced ¼c., linseed and lucol oils 2 cts., while Hawaiian rice has declined to 5½ cts. Wheat freights are nominal at 25s. An invoice of \$3,415,900 in gold from Australia arrived on the 14th. Money is nominal at 6 to 7 per cent., with collections fair.

**Tacoma.**—Exports wheat 203,852 bushels, and of dried fruit 11,000 pounds to Cape Town, with 920 tons of coal to Honolulu. Wholesale houses and manufacturers are running overtime and are behind with orders. Christmas trade opened early, and there is brisk buying of the better class of merchandise. Money is plenty, with little inquiry for commercial purposes, and collections are good.

**Seattle.**—Holiday trade is very active, with heavy building construction. A large Oriental cargo of tea and silk arrived to-day, and exports are 28,000 bushels of wheat.

**Louisville.**—Sales continue good in hardware, with prospect of advancing prices, but in dry goods not up to expectations. There is only fair demand for clothing, and trade in saddlery and harness has been quiet. The volume of grain handled is large, but the margins are small, but there is a little more activity with bankers, but jobbing trade shows disposition to hold off until after the holidays.

**Little Rock.**—Some improvement is noted in new groceries, dry goods, produce and hardware, and trade in drugs is fair, with queensware quiet for the season; retail trade is unsatisfactory, but some improvement is noted in collections. Cotton receipts show a decrease of 10 per cent. compared with last year. Money is easy, with demand very light.



**Nashville.**—Jobbing and manufacturing business for several weeks has been in excess of last year, but retail trade has not been very satisfactory. Collections are fair.

**Atlanta.**—Jobbers in dry goods, shoes, notions and hats report rather quiet trade, and only light trade in groceries and hardware, but lumber appears active, with a fair demand. Collections are slow.

**New Orleans.**—General business shows some increase, jobbing trade being good, with retail trade up to the usual holiday mark. Money is quiet, with only fair demand. Securities have been active, with transactions increasing in volume and amount. Cotton is fairly active, with a better undertone, and the weather has been favorable for harvesting. Rice is steady and in fair demand and arrivals. The export movement in grain has been above the average, over 1,000,000 bushels going out.

### MONEY AND BANKS.

**Money Rates.**—The money market this week was dull but a shade easier in all departments, the declines in rates being due to the small new demand for accommodation. Bankers were hoping for a higher range of rates in connection with January settlements, but there was nothing in the situation to encourage expectation of an advance that would be at all permanent. Borrowers appreciated that they were in control of the situation, and this fact was emphasized by the payment of a large number of time loans in spite of the efforts of the banks to secure their renewal. Lenders are always hampered in their operations at this time of year on account of the general desire in business circles to curtail rather than to increase the amount of open accounts. Currency continued to flow back to New York from all parts of the West and Southwest, but this week's net receipts were only about \$1,500,000, exclusive of one lot of \$750,000 gold coin from San Francisco. For call loans the market at the Stock Exchange ruled at 2½ to 2¾ per cent., while for time loans on mixed security, including a moderate proportion of industrial issues, rates were 3 per cent. for four, and 3 to 3½ for six to nine months.

Ten of the leading commercial banks which report regularly for this paper made an average of about 30 per cent. of their new loans in strictly commercial channels, against 25 per cent. last week; and all were complaining of the scarcity of paper of choice grades. The market closed weak at 3½ to 3¾ per cent. for the best endorsed receivables, 3½ for best single names, and 4 to 4¼ for other good names less well known. The only noteworthy sales were of a few New England textile manufacturing notes which came out through New York commission houses. Houses which deal largely in paper say that one special effect of the abundance of money all through the country is to make the average grade of the notes offered poorer. Country banks are still buying paper here in large quantity.

**Exchanges.**—The foreign exchange market this week was dull and steady in tone at about the final rates of last week. There was a fair supply of commercial exchange on sale, and arbitrage security houses were frequently sellers of bills; but the offerings were pretty well cleared up by the buying of exchange on account of the coupons due in Europe next month. The best opinion in the market at the end of the week was that the requirements on interest account had not been fully met, but that only a few millions more exchange would have to go forward next week. But for this interest demand this month the market must have gone much lower, for its statistical position is as weak as at any time in the last two years. Remitters were but small buyers, their demands being satisfied without the sale of any of the reserve supply of bills hypothecated under loans with New York banks. Few such loans matured this week, and drawers were not expecting much supply of bills from that source until after January 1st. At the close the market was dull and steady, the tighter money market in Berlin having little effect on account of the non-advance of the Bank of England rate of discount. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.82	4.81½	4.81½	4.81½	4.81½	4.81½
Sterling, sight....	4.84	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, cables....	4.85	4.85½	4.85	4.85	4.85½	4.85½
Berlin, sight.....	94	94½	94½	94½	94½	94½
Paris, sight.....	*5.21½	5.22½	5.22½	*5.21½	*5.21½	*5.21½

\*Less 1-16 per cent.

Domestic exchange on New York shows little alteration, quotations at the principal cities being as follows: Chicago, 15 cents premium against 5 cents last week; New Orleans, commercial \$1 discount against 75 cents last week, between banks unchanged at par; other cities unchanged as follows: Boston, 12½ discount; Savannah, buying 1-16 discount, selling 75 cents premium; Charleston, buying 1-16 discount, selling 1-16 premium; San Francisco, sight 15 cents, telegraphic 17½; Cincinnati, par between banks, over counter 50 cents premium.

**Gold Movement.**—The \$1,000,000 ordered from London two weeks ago has arrived, and also a consignment of 11,488,000 francs from Paris, part of which was en route for Havana. Foreign exchange rates are still above the point where gold can be moved this way with much profit. From Australia about \$3,500,000 has arrived at San Francisco.

**Silver.**—After a week of low prices a slight recovery came, with more activity in Chinese exchanges. About 678,000 ounces went out on Wednesday's steamer, and 600,000 more go to-day. The daily quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	27.50d.	27.44d.	27.44d.	27.44d.	27.50d.	27.56d.
New York prices..	59.50c.	59.37c.	59.37c.	59.37c.	59.50c.	59.62c.

**Treasury.**—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, except on account of Treasury notes, compares with earlier dates as follows:

	Dec. 15, '98.	Dec. 8, '98.	Dec. 16, '97.
Gold owned.....	\$245,475,319	\$244,088,719	\$159,367,692
Silver owned.....	6,634,035	6,842,551	14,474,757

Gold on hand shows a gain of \$1,386,600 for the week, while silver holdings declined only \$208,516. Some loss in legal tenders more than offset the gain in specie, and the total available cash balance is lower than a week ago: \$291,805,210 against \$292,886,239, and \$228,181,531 a year ago. Deposits in national banks are practically unchanged at \$96,801,717, against \$96,389,061 last week, and \$95,420,743 a month ago. For the fiscal year to date the Treasury deficit is \$85,367,852, against \$20,091,425 last year, and \$41,871,376 in 1896. For this month to date Treasury balances compare with previous years as follows, last year's figures showing a surplus on account of Union Pacific settlements:

	1898.	1897.	1896.
Receipts.....	\$21,120,556	\$24,234,818	\$14,909,000
Expenditures.....	23,229,000	11,990,000	15,588,470
Balance.....	Def. \$2,108,444	Surp. \$13,244,818	Def. \$679,470

**Bank Statements.**—Loans and deposits again exceed all previous records. Cash holdings are slightly larger, but the surplus reserve shows a small decline.

	Week's Changes.	Dec. 10, '98.	Dec. 11, '97.
Loans.....Inc.	\$4,561,900	\$702,309,300	\$607,725,300
Deposits.....Inc.	7,262,200	796,788,000	675,169,900
Circulation.....Dec.	53,900	16,385,300	15,854,200
Specie.....Inc.	2,604,200	161,066,500	103,879,900
Legal tenders.....Dec.	1,143,300	54,873,800	83,800,000

Total reserve.....Inc.	\$1,460,900	\$215,940,300	\$187,679,900
Surplus reserve.....Dec.	354,650	16,743,300	18,887,425

Banks that are not members of the New York Clearing House Association, but which clear through some of the members, report loans of \$62,694,000, an increase of \$418,000; deposits of \$70,500,770, a gain of \$1,003,200; and surplus reserve of \$3,142,125, an increase of \$267,800.

**Foreign Finances.**—Money continues very tight in Germany, and the open market discount rate has advanced still further. But the situation is not critical, and there is no longer any panic to secure gold. On this account gold is quoted slightly lower at 77s. 11½d. in London. The Bank of England discount rate remains unchanged, although this week's statement shows a loss of £261,864 in gold on hand, making the proportion of reserve to liabilities 50.40 per cent. against 50.60 last week. Call money in London advanced rather sharply to 4 per cent. on Thursday, and discount rates were also higher at 3½, while the Berlin rate rose to 5½, as was the case at Hamburg and Frankfurt. Paris market and bank rates are both unchanged at 3 per cent. Gold premiums compare with last week as follows: Buenos Ayres, 111.81 against 115.10; Madrid, 35½ against 36; Lisbon, 49 against 46½; Rome, 107.31 against 107.20.

**Specie Movements.**—Last week: Silver exports \$1,437,740, imports \$121,900; gold exports \$767,785, imports \$917,374. Since January 1st: Silver exports \$44,420,341, imports \$2,675,967; gold exports \$10,310,374, imports \$96,543,108.

### THE INDUSTRIES.

The situation is really surprising for the season. Reports of more mills and works starting are quite frequent, and production in almost every line is increasing with a better demand which is very rare in December. In steel and textile works the gain is such as to affect prices. Labor difficulties are notably infrequent, and in some quarters, especially the Lake Shore mining region, the only trouble is that too few hands can be found, even at the high wages paid.

**Iron and Steel.**—The weekly output of furnaces December 1st was 235,528 tons, against 228,935 November 1st. Allowing the average for the month, with the reported reduction of 28,988 tons of unsold stocks, the apparent consumption was 1,024,313 tons for the month. The production was the largest ever known, and the American Manufacturer of Pittsburg makes it 237,492 tons, slightly larger than the above figures quoted from the Iron Age. Last year the greatest output ever attained was 226,022 tons in November, in 1895 it was 217,306 tons in November, and in 1892 it was 193,902 tons in March. Between these points of maximum production, 64 years apart, the output has increased 22½ per cent. But the great demand has this week raised Bessemer pig to \$10.65, and Grey Forge to \$9.35, and eastern markets are very strong as well as Chicago with sales of 100,000 tons, and Cincinnati with reported sales of 50,000 tons. Billets have also advanced to \$16 at Pittsburg, and 25,000 tons were sold at Chicago. Wire rods also advanced at Pittsburg to \$21.5 from \$20.



The remarkable feature is that none of the finished products have yet been advanced in price. Rails are quoted at \$17 at the East, and heavy orders taken by the Lackawanna at the West, which has sold in all 100,000 tons for next year's delivery. Western works are full a long way ahead, and bids for 32,000 tons for Australia will be opened to-day, while at Chicago there is inquiry for Asiatic Russia for 200,000 tons deliverable within two years. Plates are in great demand, two more eastern ship contracts being mentioned, with the best part of the Coolgardie contracts placed 232,000 tons, while one Chicago order is for 6,000. Bars are active and advancing at the West, and sheets are more active everywhere, with report of an advance, though the *Iron Age* reports that the meeting on Tuesday did nothing.

## IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Eastern.	Bar Reheated, Eastern.	Plate, Tank Steel, Eastern.	Steel Rails, Eastern.	Bessemer Pig, Eastern.	Grey Forge, Pittsburgh.	Bar Iron Common, Pittsburgh.	Structural Beams, Pittsburgh.	Structural Angles, Pittsburgh.	Wire Nails, Pittsburgh.	Cut Nails, Pittsburgh.
1897.											
Jan. 1.....	12.00	1.15	1.30	25.00	10.65	9.63	1.05	1.55	1.10	1.45	1.40
Aug. 12.....	11.50	1.00	1.05	18.50	9.25	8.25	90	1.00	90	1.25	1.20
Oct. 13.....	11.75	1.15	1.15	19.00	10.50	9.75	1.05	1.10	1.05	1.50	1.28
Dec. 29.....	11.75	1.05	1.12	19.00	10.00	9.00	95	1.10	1.00	1.40	1.10
1898.											
Jan. 6.....	11.75	1.05	1.12	19.00	10.00	9.00	95	1.15	1.00	1.40	1.10
May 4.....	11.00	1.05	1.20	18.00	10.25	9.15	95	1.15	1.05	1.30	1.07
June 15.....	11.00	1.05	1.25	18.00	10.40	9.15	92	1.15	1.05	1.30	1.07
June 22.....	11.00	1.05	1.25	17.50	10.40	9.10	90	1.15	1.05	1.30	1.05
June 29.....	11.00	1.05	1.25	17.00	10.35	9.00	90	1.15	1.05	1.30	1.05
July 6.....	11.00	1.07	1.25	17.00	10.35	9.00	90	1.15	1.05	1.30	1.05
July 13.....	11.00	1.05	1.25	17.00	10.35	9.00	90	1.15	1.05	1.30	1.05
July 20.....	11.00	1.05	1.25	17.00	10.35	9.10	92	1.15	1.05	1.25	1.05
July 27.....	11.00	1.05	1.25	17.00	10.25	9.00	90	1.15	1.05	1.25	1.05
Aug. 3.....	11.00	1.05	1.25	17.00	10.25	9.00	90	1.15	1.05	1.25	1.05
Aug. 10.....	11.00	1.05	1.25	18.00	10.25	9.00	90	1.20	1.05	1.25	1.05
Aug. 17.....	11.25	1.05	1.25	18.00	10.40	9.35	1.00	1.20	1.10	1.30	1.05
Aug. 24.....	11.25	1.05	1.25	18.00	10.50	9.25	1.00	1.20	1.10	1.30	1.05
Aug. 31.....	11.25	1.10	1.30	18.00	10.55	9.35	1.00	1.20	1.10	1.30	1.05
Sept. 7.....	11.25	1.10	1.25	18.00	10.50	9.35	1.00	1.20	1.10	1.30	1.05
Sept. 14.....	11.25	1.05	1.25	18.00	10.50	9.35	1.00	1.20	1.10	1.30	1.10
Sept. 21.....	11.25	1.10	1.30	18.00	10.40	9.35	1.05	1.20	1.10	1.35	1.10
Oct. 5.....	11.25	1.10	1.30	18.00	10.40	9.25	1.00	1.20	1.10	1.35	1.10
Oct. 26.....	11.25	1.10	1.27	18.00	10.25	9.25	95	1.20	1.10	1.30	1.10
Nov. 2.....	11.25	1.10	1.27	18.00	10.15	9.25	95	1.20	1.10	1.30	1.10
Nov. 9.....	11.25	1.10	1.27	18.00	10.15	9.15	95	1.20	1.10	1.30	1.10
Nov. 16.....	11.25	1.10	1.27	18.00	10.10	9.15	95	1.20	1.10	1.30	1.07
Nov. 23.....	11.25	1.10	1.27	18.00	10.15	9.25	95	1.20	1.10	1.25	1.07
Nov. 30.....	11.25	1.10	1.27	17.50	10.40	9.25	95	1.20	1.10	1.25	1.07
Dec. 7.....	11.50	1.10	1.27	17.00	10.50	9.25	95	1.20	1.10	1.25	1.07
Dec. 14.....	11.50	1.10	1.27	17.00	10.65	9.35	95	1.20	1.10	1.25	1.10

**Coke.**—Connellsville ovens in blast were 14,880 for the week and the product 154,866, for November 626,301 tons, and for the year expected to be 7,500,000 tons.

**Minor Metals.**—London prices of tin fell, but quotations here are 17.9 cts. Copper is also weaker at London, but Lake is quoted here at 12.75 cts. An upward movement in lead started at New York and 3.70 is quoted. In spite of the report of actual filing of the tin plate consolidation, with \$50,000,000 capital and \$46,000,000 to be issued, the spot price is unchanged at \$2.82½, though contracts for the future are not accepted.

**The Coal Trade.**—A nominal advance of 25 cents per ton in the price of anthracite coal by the leading Philadelphia companies had but small effect upon the actual market this week. The increase made the net circular \$4 for stove, but the best quality of stove continued to sell at an average of about \$3.70 per ton, f. o. b. in New York harbor. The western markets were reported firm, but the agents in the East of the leading producing and carrying companies generally complained that coal was increasing in the hands of the large selling companies which deal with the retail trade.

**Wool.**—Practically nothing is doing at New York, and the considerable sales to mills at Philadelphia seem not unlikely to check business, as quotations there, 28 cts. for Ohio XX for example, are relatively much higher than those at Boston, where that grade is said to be offered at 26½, and actually sold at 26 cts. The business there has been very heavy, with large concessions becoming general. At the three markets sales in three weeks have been 17,968,700 lbs., of which 13,860,200 were domestic, against 15,307,100 last year, of which 7,443,000 were domestic, and 16,504,100 in 1897, of which 12,399,600 were domestic.

**Dry Goods.**—There has been no impairment of strength in the cotton goods division of the market, but rather fuller development, and the average of prices here has gained somewhat while in the print cloth division the advance has been material. The higher level has not checked the demand and a good aggregate business, decidedly above the average for the time of year, has been reported at first hands. Retail distribution continues active, and the outlook for the new year is regarded with growing confidence. The large cotton crop is losing importance as a factor, as it becomes more evident that the quality averages low, and that of the grades middling and better the supply is not likely to be as large as in recent crops of smaller aggregate. Stocks of goods in the primary market are

as a rule well cleaned up, many lines are well sold ahead, and on the relationship of supply and demand the market appears to rest upon a solid basis. In the woolen goods division sellers are holding their own but no more, although sales reach a fair total. Silks are firmer in tone under influence of stronger market for raw material. Collections satisfactory.

**Cotton Goods.**—Advances of ¼c. have been reported in medium grades of bleached cottons, and of ½c. in low grades, with a considerable general business doing in these and in finer qualities. Wide sheetings have an upward tendency. Cotton flannels and blankets firm, with fair reorders. Standard and 3-yard brown cottons are occasionally ¼c., and 4-yard brown sheetings quite generally ½c. per yard higher, with sellers conservative at the advance. Duck is firmer and as a rule 5 per cent. dearer. Brown osenaburgs tending against buyers. Denims have been quiet, and ticks in moderate request at firm prices. Plaids and other coarse colored cottons without material change. Kid-finished cambrics firm with fair sales. The following are approximate quotations: Standard brown sheetings ¼c. to ½c.; 3-yards, ¾c. to 4c.; 4-yards, ¾c. to 3½c.; 4-4 bleached, 5½c. to 5½c.; 64 square bleached, ¾c.; kid-finished cambric, 64 square, 2½c.

Print cloths have advanced rapidly to the basis of 2½c. for 25 inch 64 squares on a bare market. Odd goods also ¼c. dearer. Prints are strong, with an upward tendency, and shirting prints generally ¼c. per yard higher. Demand good. Fine printed specialties well sold and firm. Staple ginghams firm, with small supplies in first hands. Dress styles generally well sold up.

**Woolen Goods.**—The demand for quick supplies of heavy weight woolens and worsteds for men's wear has been fair for time of year, and outside of a few staple lines readily met. Reorders for spring weights keep up to recent average, but show no material expansion. Sufficient business is coming forward, however, to furnish work for some mills up to lately idle. The desire to secure orders on part of agents not well covered tells against firmness in the market, and in both woolens and worsteds, staples and fancies. There is still considerable irregularity in prices. The heavy weight situation for next fall remains indefinite. Such business as is doing is more or less of private character, but according to reports current is not encouraging in point of prices. The overcoating situation is without material change, and cloakings continue inactive. Dress goods are quiet throughout and demand readily met at previous prices. Flannels slow and blankets quiet without change in price.

**Hides.**—The Chicago market is less active, killing increasing while the demand declines, but country hides are firmer and the general average shows no change.

## HIDES, PRICES AT CHICAGO.

DATE.	PACKER.				COUNTRY.			
	No. 1 Native Steers.	No. 1 Texas Steers.	No. 1 Colorado Steers.	Cows, Heavy, Native.	No. 1 Steers.	No. 1 Cows, Heavy.	No. 1 Bull Hides.	No. 1 Fall Kip.
1897.								
January 1.....	9½	8½	7½	8½	8½	8	8	10½
April 1.....	9½	8½	7½	8½	8½	8	8½	11
April 29.....	9½	8½	7½	8½	8	7½	7½	9½
June 30.....	10	9½	8½	9	8½	8	8½	10
September 8.....	11	11	9½	10½	9	10	10	12
November 3.....	11½	10½	9½	10½	9½	10	9½	12½
1898.								
January 5.....	11	9½	8½	10½	9½	10½	9½	11½
March 30.....	10½	9½	8½	9½	9½	9	9	10½
April 27.....	10½	9½	8½	10	9½	9	9½	10½
May 4.....	11	10½	9	11	9½	10	9½	10½
July 6.....	12½	11½	10	11½	10½	10½	10½	11
July 13.....	12½	11½	10	11	10½	10½	10½	11
July 20.....	12½	11½	9½	11	10½	10½	10½	11
July 27.....	11	11½	9½	11	10½	10½	10½	11
August 3.....	11	11½	9½	11	10½	10½	10½	11
August 10.....	11	11	9½	11	9½	10½	10½	11
August 17.....	11	11	9½	11	9½	10½	10½	11
August 24.....	11	11	9½	11½	9½	10½	10½	11
August 31.....	11	10½	9½	11	9½	10½	10½	11
September 14.....	11	11	9½	11½	9½	10½	10	11
September 21.....	11	11	9½	11½	9½	10½	10½	11
September 28.....	11	10½	9½	11	9½	10½	10½	11
October 5.....	11	10½	9½	11	9½	10½	10½	11½
October 12.....	11	10½	9½	11	9½	10½	10½	11
October 19.....	11	10½	9½	11½	9½	10½	10½	11
October 26.....	11	10½	9	11	9½	10½	10½	11
November 2.....	11	10½	8½	11	9½	10	9½	11½
November 9.....	11	10½	8½	11	9½	9½	9½	11½
November 16.....	11	10½	8½	10½	9½	10	9½	11½
November 23.....	11	10½	8½	11	9½	10	9½	11½
November 30.....	11	10½	9	11	9½	10	9½	11½
December 7.....	11	10½	9	11	9½	10	9½	11½
December 14.....	11½	10½	8½	11	9½	10	9½	11½

**Boots and Shoes.**—Jobbers have been making extensive sales, and their orders have served to keep the mills busy, although held back as far as they can and mainly to fill stocks. The manufacturers are not sold much ahead, and will apparently have to wait until stocks are materially reduced before they obtain much better business at prices now asked. Yet leather is still relatively much

higher than shoes, and hides much higher than leather. Shipments from the East, notwithstanding the storm, have been for two weeks of December 152,668 cases, which is smaller than in 1897 or 1896, but larger than in any previous year.

#### PRICES OF BOOTS AND SHOES.

DATE.	Men's Grain Shoes.	Men's Calf Shoes.	Men's Split Boots.	Men's Kip Boots.	Men's Calf Boots.	Women's Grain Shoes.	Women's Calf Shoes.	Women's Split Boots.	Women's Kip Boots.
1895.									
Jan. 1.	90	87½	1.10	85	1.00	1.70	1.15	1.20	2.15
May 21.	90	87½	1.10	85	1.00	1.70	1.15	1.20	2.15
1897.									
Jan. 1.	1.07½	1.00	1.17½	97½	1.10	1.75	1.30	1.35	2.22½
April 29.	1.00	97½	1.17½	92½	1.07½	1.70	1.27½	1.32½	2.15
1898.									
Jan. 1.	1.02½	97½	1.15	92½	1.10	1.75	1.27½	1.32½	2.25
July 6.	1.00	97½	1.17½	95	1.10	1.72½	1.27½	1.32½	2.27½
July 13.	1.00	97½	1.17½	95	1.10	1.75	1.27½	1.32½	2.27½
July 27.	1.00	97½	1.17½	95	1.10	1.72½	1.27½	1.32½	2.27½
Aug. 10.	1.00	97½	1.17½	95	1.10	1.70	1.27½	1.32½	2.25
Aug. 24.	1.00	97½	1.17½	95	1.10	1.70	1.27½	1.32½	2.27½
Aug. 31.	1.00	97½	1.15	95	1.10	1.70	1.27½	1.32½	2.27½
Sept. 15.	1.00	97½	1.17½	95	1.10	1.70	1.27½	1.32½	2.27½
Sept. 29.	1.00	97½	1.17½	92½	1.10	1.70	1.27½	1.32½	2.25
Oct. 14.	1.00	97½	1.15	92½	1.10	1.70	1.27½	1.32½	2.25
Oct. 21.	1.00	97½	1.15	92½	1.10	1.70	1.27½	1.32½	2.22½
Nov. 3.	1.00	97½	1.15	92½	1.07½	1.70	1.27½	1.32½	2.22½
Nov. 9.	97½	95	1.15	92½	1.07½	1.70	1.27½	1.32½	2.22½
Nov. 23.	97½	95	1.15	92½	1.07½	1.70	1.25	1.30	2.22½
Nov. 30.	97½	95	1.15	92½	1.07½	1.70	1.25	1.30	2.22½

**Leather.**—Sales are only for consumption, and in hemlock sole small, but rather large in rough, and in split average with considerable for export.

#### PRICES OF LEATHER.

DATE.	Hemlock Sole, N.A.—B. Ayres, light.	H. S. Non-Acid Common Hide.	Union Backs, Heavy.	Rough Hemlock, Light for Grain.	Glazed Kid.	Kip, Common Hides, No. 1.	Oil Grain No. 1, Western.	Glove Grain, Best.	Buff No. 1, Prime Heavy.	Crimpers, Belt Knife, No. 1.
1897.										
Jan. 1.	19	18½	29	22	16	13	13	11½	11	20
April 1.	20	19	28	22	17	13½	14	11	11½	20
June 2.	20	18½	26	22	17	12	13½	10½	11	20
Sept. 29.	20½	19	29	25	18	13	15	12	12	20
Nov. 3.	19	18½	28	24	18	12	15	11	11½	19
Dec. 29.	19½	19	28	24½	18	12½	15	12	11	19½
1898.										
Jan. 5.	19½	19	28	25	18	12½	15	12	11½	19½
Jan. 1.	19½	19½	27	26	18	13	15	12	13	20
June 29.	19½	19½	27	26	18	13	15	12	13	20
July 6.	19½	19½	27	26	18	13	15	12	13	20
July 13.	19½	19	27	26	18	13	15	12	13	20
July 20.	19½	19	27	26	18	13	15	12	13	20
Aug. 3.	19½	19	28	26	18	13	15	12	13	20
Aug. 10.	19	19	28	26	18	13	15	12	13	20
Aug. 17.	19	19	28	25	18	13	15	12	13	20
Sept. 2.	19	19	27	25	18	13	15	12	13	20
Sept. 8.	19½	19	28	25	18	13	15	12	13	20
Sept. 21.	19	18½	27	25	18½	13	15	12	13	19½
Sept. 28.	19	18½	27	25	18½	12½	14½	12	12½	19
October 8.	19	18½	27	25	18½	12½	14½	11½	12½	19
October 14.	19½	18	27	25	18½	12	14½	11½	12½	19
October 28.	19½	18	27	25	18½	11½	14½	11½	12½	19
Nov. 3.	19½	18	27	25	18½	11½	14½	11½	12½	19
Nov. 10.	19	18	27	25	18½	11½	14½	11½	12	18½
Nov. 17.	19	18	27	25	18½	11½	14½	11½	12	18
Nov. 24.	19	18	27	25	18½	11	14½	11½	12	18
Nov. 30.	19	18	26½	25	18½	11	14½	11½	12	18
Dec. 7.	19	18	26½	25	18	11	14½	11½	11½	18

**The Yarn Market.**—The tendency of prices of American cotton yarns is against buyers. Fine numbers ¼c. and low ¼c. per pound higher in most instances. Egyptian yarns ¼c. to 1c. per pound dearer. Worsted yarns firm, with an upward tendency. Woolen yarns quiet and unchanged. Jute yarns firm, with moderate demand.

#### PRODUCE MARKETS.

The excitement and activity in Wall Street found little reflection in these markets, for this has been an unusually quiet week, with comparatively small fluctuations and only moderate option trading. The cereals advanced sharply during the last few days, due to the continuation of foreign buying, and in the case of wheat also to lighter interior receipts. No change occurred in spot cotton, while the January option was forced up to 5.60, but failed to hold that point. Coffee enjoyed some advance, without any crop news to warrant it, while refined oil rose ten points to 7.40. Mr. Licht's increased estimate of European beet sugar production demoralized the market, and refined grades also declined. Nothing new appeared in the provision markets, either here or at the West. The official statement of exports in November showed a loss of \$1,865,661 in the value of

breadstuffs, mainly due to the decline in the price of wheat, and this amount was about balanced by the gain in value of provisions exported.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	71.87	71.25	71.75	71.50	72.87	74.00
" May.....	70.37	70.00	70.75	70.50	71.62	72.37
Corn, No. 2, Mixed....	39.25	39.00	39.50	39.25	39.75	39.87
" May.....	39.00	39.12	39.75	39.50	40.00	40.12
Cotton, middl'g uplands	5.81	5.81	5.81	5.81	5.81	5.81
" Jan.....	5.58	5.60	5.51	5.56	5.56	5.54
Lard, Western.....	5.35	5.45	5.40	5.40	5.37	5.37
Pork, mess.....	8.50	8.75	8.75	8.75	8.75	8.75
Live Hogs.....	3.60	3.55	3.35	3.50	3.55	3.50
Coffee, No. 7 Rio.....	6.50	6.62	6.62	6.75	6.75	6.75

The prices a year ago were: wheat, 98.25; corn, 32.12; cotton, 5.87; lard, 4.75; pork, 8.25; hogs, 3.70; and coffee, 6.62.

**Grain Movement.**—A decided loss appears in the volume of wheat receipts, but shipments abroad continue far in excess of the same week last year. Flour also goes abroad freely. Corn arrives in fair amount, and exports are satisfactory.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	1,415,569	727,560	63,239	532,771	858,470	
Saturday....	1,179,682	428,585	93,369	637,207	288,787	
Monday.....	1,559,647	562,677	77,228	808,739	309,603	
Tuesday....	1,180,508	733,639	27,314	771,519	900,286	
Wednesday..	1,209,208	624,815	61,970	780,420	260,701	
Thursday....	1,068,608	580,829	84,566	746,672	417,474	

Total..... 7,613,222 3,658,105 407,686 4,277,328 3,035,321  
 " last year. 6,571,651 1,731,145 408,369 4,404,691 3,013,808  
 Two weeks.. 17,748,411 7,616,260 780,711 8,434,693 7,187,302  
 " last year. 12,785,122 4,618,515 724,984 8,755,501 6,326,894

The total western receipts of wheat for the crop year thus far amount to 165,452,432 bushels, against 149,135,722 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 5,492,692 bushels, against 5,636,767 last week, and 3,568,805 bushels a year ago. Pacific exports were 741,991 bushels, against 556,523 last week, and 1,520,613 last year. Exports of wheat and flour from both coasts since July 1 have been 97,121,189 bushels, against 104,504,969 last year.

**Wheat.**—The recent weakness in this cereal received a check on Saturday, but the recovery was only temporary for most statements were depressing, especially the increase of 2,640,000 bushels in the American visible supply, a gain of 630,000 in English stocks, and 225,000 in Liverpool holdings. Although last week's shipments from all countries were somewhat smaller than those of the previous week or the corresponding week in 1897, freer movement from Russian ports and more liberal offerings from that country had a natural influence. Further estimates of the total crop in all countries were even larger than earlier ones, and the only sustaining news was a report of drought in New South Wales, and the lighter receipts in this country. This decrease in northwestern movement became more apparent as the week progressed, and occasioned much comment, but a good increase over last year's figures is shown, notwithstanding the heavy loss compared with recent weeks when ten million bushels was the average. Closing of Lake navigation was partially responsible for the loss, and there was some difficulty in securing railroad cars, but there is no reason to look for any decrease in the yield. Foreigners buy readily, and there is little danger of much grain being left on our hands at the end of the year. According to the Bureau of Statistics, exports for eleven months, flour included, were 194,357,742 bushels, against 148,297,087 in 1897. Vigorous buying by speculators made quotations close about three cents higher for the week.

**Flour.**—No change of importance has occurred in quotations. There is much talk regarding the combination, but it is evident that all the large mills have not joined. Grinding at the northwest continues heavy, although there is a seasonal decline from the high figures recently prevailing. The output is considerably in excess of the same week last year, which in turn was larger than in 1896.

**Corn.**—The slight loss at the close of last week was soon recovered, and prices are well maintained. Last week's decrease of 2,522,000 bushels in the visible supply had a hardening effect, and the continuation of foreign buying supports the price most satisfactorily. A number of crop estimates and predictions of probable needs for consumption have been circulated, but they generally err in the direction of too small allowance for the growing demand from foreign countries. Last year's shipments were unprecedented, and yet the official report for November shows a gain of more than 10 per cent. over 1897.

**Provisions.**—A lack of news and only moderate change in volume of receipts caused an unusually quiet market, with small fluctuations. Packers were less aggressive, and the market showed no definite tendency in any direction. Dairy products were also quiet and unchanged.

**Coffee.**—After a quiet week the upward march of quotations has been resumed and the speculative market is unusually brisk. European cables gave some support. Little change appears in the statistical position, and Brazil news is not important. Domestic trade is good, with orders from country buyers coming in more freely.

**Sugar.**—Increased estimates of European beet sugar production disturbed the London market and raw grades were also offered at concessions here. Refiners promptly reduced their list prices for hard sugar, while it was reported that soft grades were sold below the market quotations. The lower figures did not bring out a very vigorous demand.

**Cotton.**—Many reports calculated to advance prices were in circulation, those regarding thermal conditions being most frequent, and suggesting that all the plantations were buried under much snow. But somehow the market failed to respond. Good reports from manufacturers were also ignored, and traders seemed to be aware that cotton has advanced to within one-sixteenth of last year's price. The official statement of exports for three months shows a splendid gain over last year in quantity—2,942,796 bales against 2,648,215 in 1897, but the average price was only 5.2 cts. against 6.1, making the total value only \$78,776,397 against \$82,455,551. The latest figures of visible supply are as follows:

	In U. S.	Abroad & Afloat.	Total.	Dec. Inc.
1898, Dec. 9...	2,070,672	2,371,000	4,450,672	91,567
1897, " 10...	1,786,557	1,864,000	3,650,557	148,321
1896, " 11...	1,877,516	1,702,000	3,589,516	91,737
1895, " 12...	1,588,490	1,952,000	3,540,490	126,581

On Dec. 9th 6,271,308 bales had come into sight, against 5,925,732 last year, and 4,183,427 in 1896. Since that date port receipts have been 330,175 bales, against 391,514 in 1897, and 222,783 three years ago. Takings by northern shippers to Dec. 9th were 854,017 bales, against 986,707 last year, and 814,801 in 1895.

### STOCKS AND RAILROADS.

**Stocks.**—The stock market this week displayed greater irregularity than at any time previous on the current movement, but there was no lasting interruption of the underlying strength. On all sides there is evidence that the public has absorbed securities in a large amount in the last few weeks, taking the control of the movement of prices out of the hands of the room traders, to whom subservience to a stronger power is a decidedly novel experience. The buying of bonds was a great stimulus to the dealings in stocks, particularly the high-priced investment issues, most of which made new record quotations. Weakness was pronounced only in Sugar, which has been pressed for sale steadily since the regular dividend was unexpectedly declared. London was only a small seller on balance, reckoning the value of securities sold, though it was a net buyer of about 30,000 shares for the week of low-priced issues such as Atchison, Chesapeake & Ohio and Erie. The Pacific stocks lagged somewhat in spite of the declaration of the first dividend of 1 per cent. on Northern Pacific common, but at the end of the week it was believed that a satisfactory adjustment of the differences between Union Pacific and Northern Pacific over territory in dispute was a matter of only a few days. Vanderbilts were all very strong; the Coalters were better on the prospect of an early deal for the control of roads hitherto given to cutting of prices; the Gould stocks were higher on the report that the Chicago & Alton road would go to certain interests friendly to the Missouri Pacific; the Grangers were bought on excellent reports of earnings. The short interest in the market at the close was considerable, but it was very nervous.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	37.25	72.87	73.12	72.75	72.87	72.87	73.00
C. B. Q.....	95.50	121.25	122.00	121.50	121.50	122.12	122.12
St. Paul.....	94.62	116.00	116.87	116.62	116.62	116.75	116.62
Rock Island...	89.75	110.62	110.87	110.25	109.75	109.62	109.75
North Pacific..	21.87	41.25	41.87	41.62	41.50	41.75	41.12
" " pfd.	78.25	76.00	77.50	77.00	76.62	77.00	77.00
Union Pacific..	28.75	38.50	39.37	38.62	38.25	38.25	38.62
Tobacco.....	88.25	142.25	143.25	140.75	141.00	141.50	141.00
Sugar.....	140.50	135.25	132.62	128.50	126.00	124.62	124.50
Federal Steel..	—	31.87	32.00	32.87	34.00	36.50	38.87

Average 60.... 56.35 64.09 64.82 64.87 65.47 65.67 65.51  
 " 14.... 63.16 71.46 71.71 71.29 71.16 70.98 71.00  
 Total Sales..159,063 403,463 880,014 934,899 820,585 704,646 825,000

**Bonds.**—The railroad bond market was very active all the week, and it failed to react materially with the stock list. There was no apparent decrease in the investment inquiry, and the rise in speculative bonds was lead by the various Missouri Pacific issues and the bonds of the recently reorganized roads. State and municipal issues were steady, with a fair demand; but in Governments the best prices of the year were recorded, with 106½ freely bid for the new 3 per cent. coupon issue. London was a moderate seller of the Norfolk & Western and Atchison mortgages.

**Railroad Earnings.**—Gross earnings of all roads in the United States reporting for the first week of December are \$7,440,631, 5.0 per cent. over last year and .7 per cent. over 1892. On many western roads earnings still show a slight falling off compared with last year, but on other leading roads earnings show considerable gains. Traffic is very heavy, in fact is congested at some important

points. Below earnings of all United States roads reporting for the past four weeks are compared with last year:

	1898.	1897.	Per Cent.
86 roads, 2d week November....	\$8,696,251	\$8,386,976	+ 3.7
82 roads, 3d week November....	8,692,159	8,384,798	+ 3.7
81 roads, 4th week November....	10,504,812	10,366,753	+ 1.3
73 roads, 1st week December....	7,440,631	7,084,440	+ 5.0

In the following table earnings for November are classified according to the location of roads reporting or class of traffic; figures for this year and last are given, with gain or loss, and percentage showing gain or loss compared with last year and 1892, differing but slightly from the report given last week:

	1898.	1897.	Gain	Per Cent.	'98-2.
Trunk.....	\$11,823,559	\$11,181,097	\$642,462	+ 5.7	+ 5.9
Other E'n....	1,298,339	1,330,382	Loss 32,043	- 2.4	- 10.4
Cent'l W'n....	7,865,185	7,872,622	Loss 7,437	- .1	- 24.6
Grangers....	5,201,986	4,970,230	Gain 231,756	+ 4.7	+ 3.6
Southern....	9,532,199	8,752,297	Gain 779,902	+ 8.9	+ 17.3
South W'n....	8,092,227	8,141,547	Loss 49,320	- .6	- 6.4
Pacific.....	7,334,438	6,821,805	Gain 512,633	+ 7.5	+ 20.7
U. S.....	\$51,147,933	\$49,069,980	Gain \$2,077,953	+ 4.2	+ 11.9
Canadian....	2,449,000	2,536,000	Loss 87,000	- 3.4	- 12.8
Mexican....	2,273,437	2,020,370	Gain 253,067	+ 12.5	+ 48.0
Total all....	\$55,870,370	\$53,626,350	Gain \$2,244,020	+ 4.2	+ 13.3

Monthly earnings this year and last of all United States roads reporting are compared below, with the gain or loss per cent. compared with last year and 1892:

	1898.	1897.	Gain	Per Cent.	'98-2.
Nov....	\$51,147,933	\$49,069,980	Gain \$2,077,953	+ 4.2	+ 11.9
Oct....	175 104,475,404	99,136,418	Gain 5,338,986	+ 5.4	+ 5.6
Sept....	194 98,577,970	96,607,962	Gain 1,970,008	+ 2.0	+ 1.3
Aug....	226 93,536,706	89,881,280	Gain 3,655,426	+ 4.1	- 2.8
July....	220 83,394,531	80,051,825	Gain 3,342,706	+ 4.2	- 4.6

**Railroad Tonnage.**—Shipments east from Chicago continue very heavy. For the past two weeks the total is 224,015 tons, against 118,166 tons last year, and 155,626 tons in 1892. The loaded car movement at St. Louis shows a heavy traffic. At New Orleans export traffic is congested. Eastbound movement from Chicago and loaded car movement at St. Louis and Indianapolis is compared below:

	Chicago Eastbound.	St. Louis.	Indianapolis.
	Tons.	Tons.	Tons.
	1898.	1897.	1896.
Nov. 19..	94,585	47,901	39,735
Nov. 26	106,103	44,661	50,372
Dec. 3	110,732	52,795	77,183
Dec. 10	113,283	65,371	78,443
Nov. 19..	94,585	47,901	39,735
Nov. 26	106,103	44,661	50,372
Dec. 3	110,732	52,795	77,183
Dec. 10	113,283	65,371	78,443

**Railroad News.**—Movement in Colorado Midland securities indicates action by some outside interest for the control of the road. Atchison and Rock Island are both mentioned in connection with the movement, but rumors of their connection in both instances is denied. The Chicago North Western is to make an additional issue of \$1,133,000 of its new 3½ per cent. general mortgage bonds.

The Delaware & Hudson has contracted for a new road from Carbondale to Rondout, which will save the use of the canal and shorten the haul.

A Chicago despatch says the Chicago & Alton has been sold to Michigan Central interests, which means that the Vanderbilts have control of the property. The report lacks confirmation in New York.

The United States Court has authorized the issue of \$5,140,000 car trust certificates by the Baltimore & Ohio for new equipment. The certificates are to run for ten years and bear five per cent.

A conference was held in Denver last week by representatives of Union Pacific, Denver & Rio Grande and other competing roads at which plans were formulated for the restoration of rates.

The Chicago Great Western will withdraw its low rates January 1st. These rates were the cause of the annulment of traffic relations between Chicago Great Western and Atchison and Rock Island. A movement is on foot to restore all rates January 1st.

The United States Court has directed the committee representing first mortgage bondholders of the Wisconsin Central to come into court in the action of the trustees for foreclosure, so that the standing of the bonds may be judicially determined.

A committee of the seven Ohio bituminous coal roads, formerly organized as the Coal Traffic Association, which organization was dissolved by the Superior Court, have held a meeting to consider plans for reorganization. A committee on statistics has been appointed.

It is proposed by J. P. Morgan & Co. that holders of Pittsburgh & Western 4 per cent. first mortgage gold bonds deposit their bonds with that firm to secure protection under the proposed reorganization. It is suggested that the depositor give the firm full power to dispose of the bonds or to deliver them under any plan of reorganization; provided, in so doing they obtain for each depositing bondholder par and interest in cash therefor, or, at the option of the bondholders, the right to include his bonds in the plan of reorganization and to receive in lieu of the cash price above stated the new securities offered.

The plan for the readjustment of the affairs of the Baltimore & Ohio Southwestern in connection with the Baltimore & Ohio has been published. New capital needed for improvements is estimated at \$5,500,000. This will be provided. New securities issued to cover the property of the Southwestern division will be three and a half per cent. gold bonds, \$40,000,000; preferred stock, \$12,500,000; common stock, \$10,000,000. Existing securities will be exchanged for the



**new issues.** A syndicate has been formed to purchase January 1st interest for cash and provide \$5,500,000 for equipment and improvements and needed cash to take up car trusts and floating debt, and purchase all new securities not accepted by existing bondholders.

### FAILURES AND DEFAULTS.

**Failures** in the United States for the week are 261, and in Canada 31, total 292, against 270 last week, 300 the preceding week, and 357 the corresponding week last year, of which 329 were in the United States and 28 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Dec. 15, '98.		Dec. 8, '98.		Dec. 1, '98.		Dec. 16, '97.	
	Over	Total.	Over	Total.	Over	Total.	Over	Total.
East .....	16	97	9	84	15	114	23	114
South.....	6	80	8	84	14	83	6	109
West.....	12	56	4	65	6	64	7	88
Pacific.....	1	28	0	15	0	20	1	18
U. S. ....	35	261	21	248	35	281	37	329
Canada ....	1	31	4	22	1	19	1	28

The following shows by sections the liabilities thus far reported of firms failing during the second week of December, and also the previous week. The liabilities are separately given of failures in manufacturing, in trading, and in other concerns, not including those of banks and railroads:

Second week of December.				
	No.	Total.	Mnfg.	Trading.
East .....	81	\$817,983	\$358,285	\$387,659
South.....	95	719,360	31,800	634,360
West.....	87	438,738	146,500	290,738
Total ....	263	\$1,976,081	\$536,585	\$1,312,757
Canada ....	25	158,600	47,785	110,815
First week of December.				
	No.	Total.	Mnfg.	Trading.
East.....	100	\$1,467,201	\$1,091,174	\$343,027
South.....	85	1,158,816	578,740	579,376
West.....	81	\$1,954,602	234,376	1,708,626
Total ....	266	\$4,580,619	\$1,904,290	\$2,631,029
Canada ....	20	92,481	13,500	78,981

### GENERAL NEWS.

**Bank Exchanges** for the week at thirteen leading cities in the United States outside New York are \$477,086,738, 11.9 per cent. over last year and 11.3 per cent. over 1892. At Cincinnati, Louisville and New Orleans exchanges are less than for both years with which comparison is made. Minneapolis reports a loss compared with last year, but all other cities report a gain. For the month to date exchanges are one-fifth larger than last year or 1892. The figures for the week are compared below:

	Week, Dec. 15, '98.	Week, Dec. 16, '97.	Per Cent.	Week, Dec. 15, '92.	Per Cent.
Boston .....	\$113,588,893	\$109,185,565	+ 4.0	\$105,138,709	+ 8.0
Philadelphia ..	91,256,798	70,212,169	+30.0	72,500,493	+25.9
Baltimore .....	26,301,001	17,709,327	+48.5	16,042,188	+63.9
Pittsburg .....	18,762,946	15,380,292	+21.6	14,765,503	+26.7
Cincinnati .....	12,686,050	13,947,950	- 9.0	14,992,400	-15.4
Cleveland .....	8,732,255	7,657,651	+14.0	6,225,725	+40.3
Chicago .....	116,024,563	102,511,994	+13.2	109,973,565	+ 5.5
Minneapolis .....	10,281,709	12,118,238	-15.2	9,840,120	+ 4.5
St. Louis .....	32,151,150	29,688,621	+ 8.3	26,791,891	+20.0
Kansas City .....	11,703,295	10,854,163	+ 7.8	10,841,948	+ 7.9
Louisville .....	6,526,497	6,753,802	- 3.4	8,158,860	-20.0
New Orleans .....	11,962,637	13,341,844	-10.3	16,451,277	-27.3
San Francisco ..	17,168,944	16,931,903	+ 1.4	16,994,712	+ 1.0
Total.....	\$477,086,738	\$426,293,519	+11.9	\$428,717,391	+11.3
New York.....	1,080,469,002	837,885,313	+29.0	804,460,230	+34.3

Total all..	\$1,557,555,740	\$1,264,178,832	+23.2	\$1,233,177,621	+26.3
Month to date	\$3,331,030,066	\$2,976,093,271		\$2,781,620,139	
Outside N. Y.	1,062,080,280	1,032,411,853		1,009,528,640	
Average daily, (13 days.)					
Dec. to date.	\$256,233,000	\$212,578,000	+19.8	\$213,971,000	+20.5
Nov.....	249,280,000	204,942,000	+21.6	209,164,000	+19.2
Oct.....	208,872,000	198,496,000	+ 5.2	193,782,000	+ 7.8

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending Dec. 13, and imports for the week ending Dec. 9, with corresponding movements in 1897, and also the last two weeks, with the total for the year thus far, and similar figures for 1897: Exports.

	1898.	1897.	1898.	1897.
Week.....	\$9,025,816	\$6,007,034	\$6,511,371	\$6,930,432
Two weeks....	20,473,843	16,364,774	13,770,257	14,358,939
Year.....	457,023,030	395,558,136	400,360,046	455,830,218

Considerable loss appears in the value of exports compared with the previous week, but a gain of about 50 per cent. over the same week last year. Imports continue light and show some increase both from the previous week and the corresponding week in 1897. Compared with last year the only important changes were a large gain in arrivals of sugar, and a heavy decrease in coffee imported. The balance of trade at this port is \$56,662,984 in favor of this country, against a balance the other way amounting to \$60,272,082 for 1897 to date.

### FINANCIAL.

## The Central National Bank

OF THE CITY OF NEW YORK.

CAPITAL, - - \$1,000,000 00

Surplus and Profits, - 500,000 00

Accounts of Mercantile Firms, Banks, Corporations and Individuals received on favorable terms. Those contemplating a change of accounts are invited to call.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier.

LEWIS S. LEE, Asst Cashier.

## First National Bank

OF CHICAGO.

CAPITAL, - - \$3,000,000

SURPLUS, - - 2,000,000

Foreign Exchange, Bonds. Accounts of Merchants, Corporations, Banks and Bankers solicited.

SAMUEL M. NICKERSON, President.

JAMES B. FORGAN, Vice-President.

GEO. D. BOULTON, 2d Vice-President.

RICHARD J. STREET, Cashier.

HOLMES HOGE, Assistant Cashier.

FRANK E. BROWN, 2d Assistant Cashier

### FOREIGN BANKS.

## Martin's Bank (Limited)

LONDON, ENGLAND.

Capital Subscribed, - \$4,860,000

Capital Paid Up, - - 2,430,000

Reserve Fund, - - 371,392

@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

## DRY GOODS.

OFFER  
**SPRING 1899.**  
**GARNER & CO.,**  
 2 TO 16 WORTH STREET,  
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**WORLD'S FAIR MEDALS.**  
 Chicago. New Orleans. Paris.  
 PRINTS, of Various Grades,  
 TURKEY REDS,  
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 SATINES,  
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 PRINTED DUCKS,  
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 SOLID SHADES,  
 LAWNS and FINE COTTON FABRICS,  
 Etc., Etc., Etc.

**J. Spencer Turner Co.**

109 DUANE STREET,  
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**COTTON DUCK,**

All Widths and Weights,

BLEACHED AND COLORED

**DUCKS**

For Clothing in all Varieties.

AGENT FOR U. S. BUNTING COMPANY.

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 Philadelphia,

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AGENTS FOR

PEPPERELL MANUFACTURING CO.,  
 BATES MANUFACTURING CO.,  
 ANDROSCOGGIN MILLS,  
 EDWARDS MANUFACTURING CO.,  
 LACONIA COMPANY,  
 COLUMBIAN MANUFACTURING CO.,  
 WARREN COTTON MILLS,  
 THORNDIKE COMPANY,  
 OTIS COMPANY,  
 OTIS HOSIERY MILLS,  
 BOSTON DUCK CO.,  
 PALMER MILL,  
 CORDIS MILLS,  
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**AMERICAN PRINTING CO.**

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NEW YORK and BOSTON,

**FLANNELS.**

MARSEILLES AND CROCHET  
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Wool Suitings and Dress Goods.

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IN FANCY AND PLAIN COLORS.

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SILKS, KID GLOVES,  
 SATINS, RIBBONS,  
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**J. W. BUSIEL & CO.,**

**COTTON and WOOL**

**HOSIERY,**

Jersey Ribbed Underwear.





## FINANCIAL.

TO THE SECURITY HOLDERS  
OF THE**Baltimore & Ohio Southwestern  
Railway Company.**

The Baltimore and Ohio Railroad, the guarantor of certain of your securities, having become insolvent and its property being in the possession of Receivers, and its reorganization having been declared operative, it became necessary for your Board, in order to properly protect the securities of your Company, to enter into negotiations with the Reorganization Managers of the Baltimore and Ohio Railroad Company to arrange the future relations of your Company with that reorganized property.

For several months the Board has been in negotiations with them, and in consultation with the security holders, for the purpose of securing an exchange of your Company's securities for the securities of the Reorganized Baltimore and Ohio Railroad Company upon a satisfactory basis, and to secure additional new capital to place the Company in a position to successfully carry on its business and place it on a sound financial basis.

Since the organization of your Company, vigorous competition, then unexpected, has developed in the territory it occupies, greatly reducing the rates for transportation received by your Company.

The effect of such reduction in rates has been most serious and, shows the pressing need of a readjustment of the Company's securities and fixed charges, and the securing of additional capital to make needed improvements upon the property. Had the same rates prevailed last year as existed at the time of the organization of the Company, there would have been a surplus over fixed charges of \$2 273,626, instead of a deficit of \$99,574.

When your Company was organized, it was believed ample provision had been made for necessary capital to reduce its grades, secure increase of and heavier motive power, equipment and rails, and to bring the property to the highest standard of condition. Such necessary capital was to be secured through the sale of the Company's securities, guaranteed by the Baltimore and Ohio Railroad Company. Immediately upon the organization of the Company, certain of such improvements were entered upon; before they could be completed to the extent whereby substantial savings in operations could be effected to meet the prevailing low rates, the insolvency and receivership of the Baltimore and Ohio Railroad Company prevented the sale of its securities and thereby arrested the completion of the contemplated improvements. These improvements have become imperative and cannot longer be delayed.

The amount of capital now needed to be expended in the reduction of the grades, purchase of additional equipment and for other improvements in order to bring the property to the efficiency requisite for advantageous and profitable operation, in conjunction with the reorganized Baltimore and Ohio Railroad, is estimated at about \$5,500,000, the greater proportion of which should be expended during the next calendar year and the remainder as soon as possible thereafter.

The Reorganization Managers have agreed to undertake the consummation of the plan herewith submitted, which provides for the issue by the Baltimore and Ohio Railroad Company (as Reorganized), of its securities in exchange for yours on a just and equitable basis, and the securing of additional capital required to put your property in a position to successfully carry on its business. The syndicate mentioned in the plan will purchase at their face value all coupons due on the first day of January next that are not paid, from such bondholders as shall deposit their securities. It is hoped that further financial embarrassment, with its inevitable consequences and the depreciation in the value of your securities, can be avoided by a prompt acceptance of the plan.

Your Board, therefore, urgently recommends its prompt acceptance.

Dated New York, December 15th, 1898,

EDWARD R. BACON,  
President,  
WILLIAM L. BULL,  
EDGAR T. WELLES,  
JOHN H. DAVIS,  
New York.  
JAMES SLOAN, Jr.,  
Baltimore,  
FRANCIS PAVY,  
London,  
Committee of Board.

## FINANCIAL.

23 Wall Street,  
New York, December 14, 1898.

TO THE HOLDERS OF THE  
FIRST MORTGAGE FOUR PER  
CENT. GOLD BONDSOF THE  
**Pittsburgh & Western  
Railway Company**

(DATED JULY 1, 1887):

In view of the probable reorganization of the Pittsburgh and Western Railway Company, the time has come when, in our opinion, the interests of the First Mortgage Bondholders should be protected by a deposit of their bonds with us; the depositor, by such deposit, giving us full power to dispose of the bonds or to deliver them under any plan of reorganization, provided that in so doing we obtain for each Bondholder who deposits his bonds with us par and interest in cash therefor, or, at his option, the right to include his bonds in such plan of reorganization, and to receive in lieu of the cash price above stated the new securities offered under the plan, such option to run for at least thirty days after the plan is issued.

Bondholders are therefore invited to deposit their bonds with us at once for the purpose and with the powers above indicated, receiving suitable certificates of deposit.

We cannot undertake to act for any bonds not deposited with us, and we reserve the right to decline at any time to receive further deposits.

In our opinion, a prompt deposit of bonds will conduce to the accomplishment of the foregoing purposes.

The coupons due January 1, 1899, may be detached from the bonds before they are deposited with us.

**J. P. MORGAN & CO.**

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THE COMMERCIAL CABLE COMPANY.  
(Mackay-Bennett System.)

No. 253 BROADWAY, NEW YORK.

## DIVIDEND NO. 38.

A quarterly dividend of one and three-quarters per cent. and a bonus of one per cent. on the capital stock of this Company are hereby declared payable on the 31st day of January, 1899, out of net earnings to all stockholders of record on December 21, 1898. The Transfer Books will close December 21 instant and reopen January 4, 1899.

By order of the Board of Directors.

E. C. PLATT, Treasurer.  
Dated December 6, 1898.

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National Shoe & Leather Bank**

OF THE CITY OF NEW YORK,

271 Broadway, cor. Chambers Street.

**Capital, \$1,000,000.**

JOHN M. CRANE, Pres't. JOHN A. HILTNER, Vice-Pres't.  
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**CAPITAL - - \$1,000,000**

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Acts as Trustee under mortgages for railway and  
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incorporated companies.

Undertakes the examination of properties offered  
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Qualified and empowered to act as executor, ad-  
ministrator, trustee, guardian, and assignee, and  
as receiver and custodian of funds under orders of  
Court.

The NORTH AMERICAN TRUST COMPANY  
has established an office at SANTIAGO and HAV-  
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to make payments in CUBA and to transact a gen-  
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prepared to receive the deposits of the SOLDIERS  
and SAILORS now in CUBA, and, under their  
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And to investigate and report in an advisory  
capacity about new enterprises in ALL LINES  
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TRIALS, SUGAR and TOBACCO PLANTA-  
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PHILIPPINES, and to hold in trust PROPER-  
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or for more extended or more definite periods.

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